

# Monthly Indicators



## December 2021

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

## Activity Snapshot

**- 5.4%**    **+ 11.1%**    **- 31.4%**

One-Year Change in  
**Closed Sales**    One-Year Change in  
**Median Sales Price**    One-Year Change in  
**Homes for Sale**

|   |           |
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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



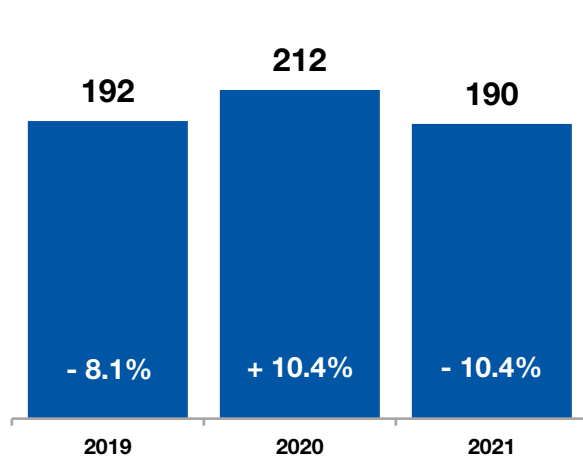
| Key Metrics                         | Historical Sparkbars | 12-2020   | 12-2021          | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                 |                      | 212       | <b>190</b>       | - 10.4%        | 6,904     | <b>6,491</b>     | - 6.0%         |
| <b>Pending Sales</b>                |                      | 304       | <b>245</b>       | - 19.4%        | 6,362     | <b>5,778</b>     | - 9.2%         |
| <b>Closed Sales</b>                 |                      | 447       | <b>423</b>       | - 5.4%         | 6,203     | <b>5,851</b>     | - 5.7%         |
| <b>Days on Market</b>               |                      | 58        | <b>42</b>        | - 27.6%        | 67        | <b>37</b>        | - 44.8%        |
| <b>Median Sales Price</b>           |                      | \$225,000 | <b>\$249,900</b> | + 11.1%        | \$219,900 | <b>\$245,000</b> | + 11.4%        |
| <b>Avg. Sales Price</b>             |                      | \$263,157 | <b>\$307,426</b> | + 16.8%        | \$263,035 | <b>\$300,700</b> | + 14.3%        |
| <b>Pct. of Orig. Price Received</b> |                      | 96.5%     | <b>97.1%</b>     | + 0.6%         | 96.3%     | <b>99.2%</b>     | + 3.0%         |
| <b>Affordability Index</b>          |                      | 138       | <b>117</b>       | - 15.2%        | 142       | <b>119</b>       | - 16.2%        |
| <b>Homes for Sale</b>               |                      | 717       | <b>492</b>       | - 31.4%        | --        | --               | --             |
| <b>Months Supply</b>                |                      | 1.4       | <b>1.0</b>       | - 28.6%        | --        | --               | --             |

# New Listings

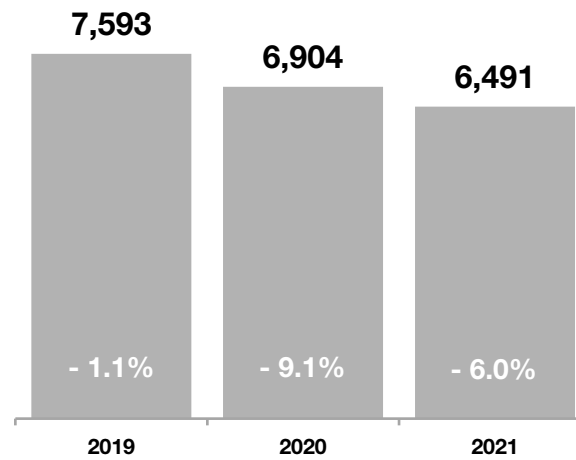
A count of the properties that have been newly listed on the market in a given month.



## December

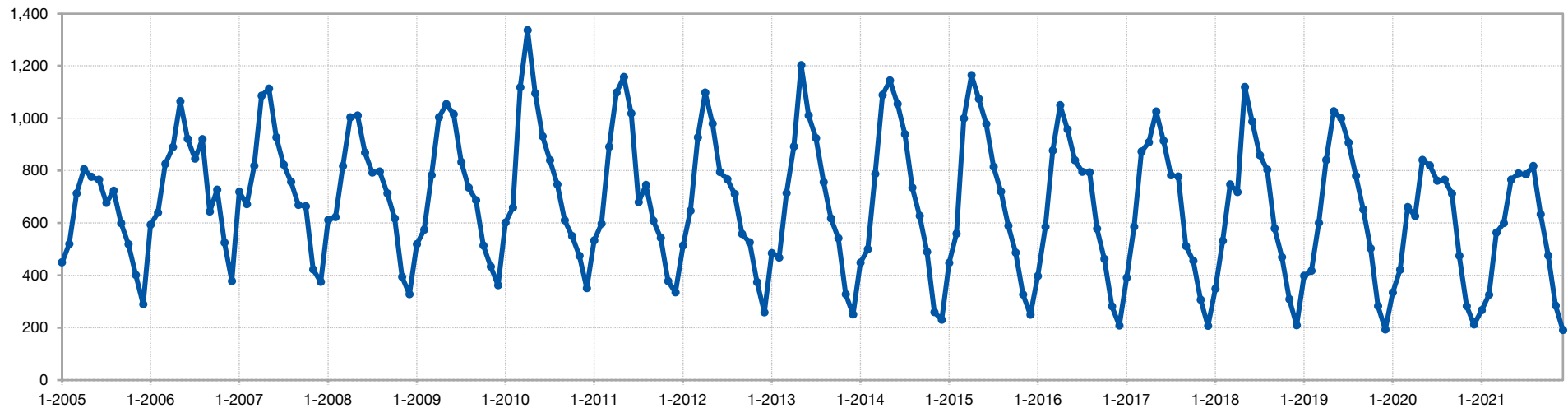


## Year to Date



|                      | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2021         | 266          | 333        | -20.1%         |
| February 2021        | 325          | 421        | -22.8%         |
| March 2021           | 563          | 660        | -14.7%         |
| April 2021           | 599          | 626        | -4.3%          |
| May 2021             | 765          | 840        | -8.9%          |
| June 2021            | 789          | 819        | -3.7%          |
| July 2021            | 785          | 761        | +3.2%          |
| August 2021          | 817          | 765        | +6.8%          |
| September 2021       | 633          | 711        | -11.0%         |
| October 2021         | 475          | 474        | +0.2%          |
| November 2021        | 284          | 282        | +0.7%          |
| <b>December 2021</b> | <b>190</b>   | <b>212</b> | <b>-10.4%</b>  |
| 12-Month Avg         | 541          | 575        | -5.9%          |

## Historical New Listings by Month

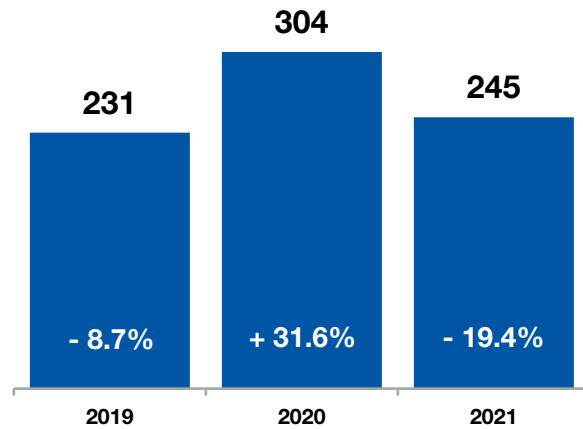


# Pending Sales

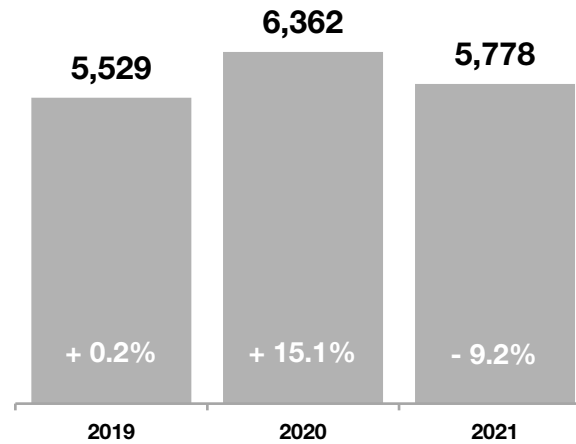
A count of the properties on which offers have been accepted in a given month.



## December

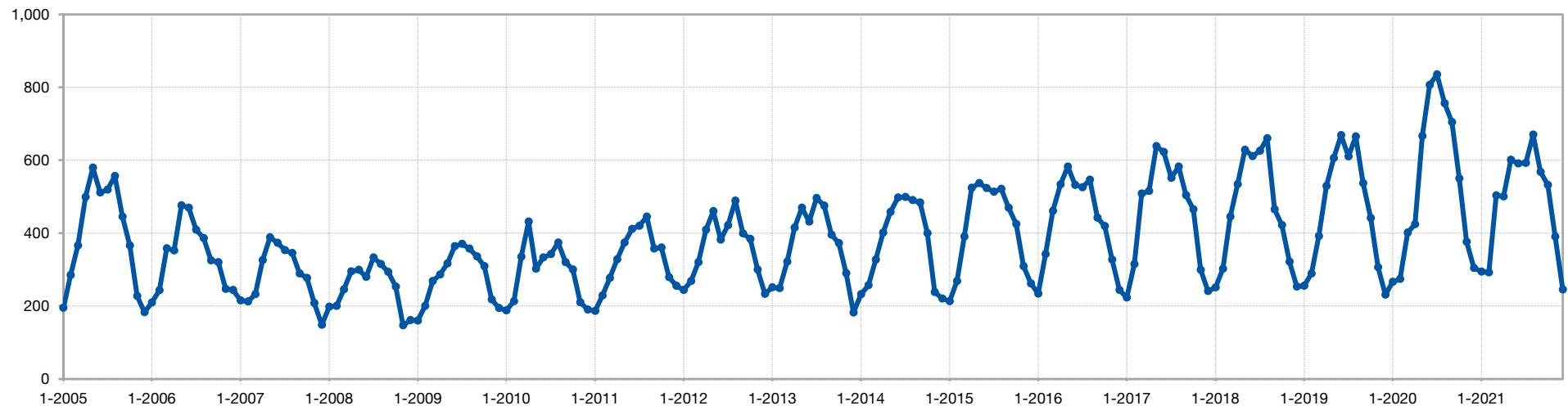


## Year to Date



| Pending Sales        | Prior Year | Percent Change    |
|----------------------|------------|-------------------|
| January 2021         | 294        | 266 +10.5%        |
| February 2021        | 292        | 274 +6.6%         |
| March 2021           | 503        | 401 +25.4%        |
| April 2021           | 500        | 424 +17.9%        |
| May 2021             | 601        | 666 -9.8%         |
| June 2021            | 591        | 806 -26.7%        |
| July 2021            | 592        | 835 -29.1%        |
| August 2021          | 670        | 756 -11.4%        |
| September 2021       | 568        | 704 -19.3%        |
| October 2021         | 532        | 550 -3.3%         |
| November 2021        | 390        | 376 +3.7%         |
| <b>December 2021</b> | <b>245</b> | <b>304 -19.4%</b> |
| 12-Month Avg         | 482        | 530 -9.1%         |

## Historical Pending Sales by Month

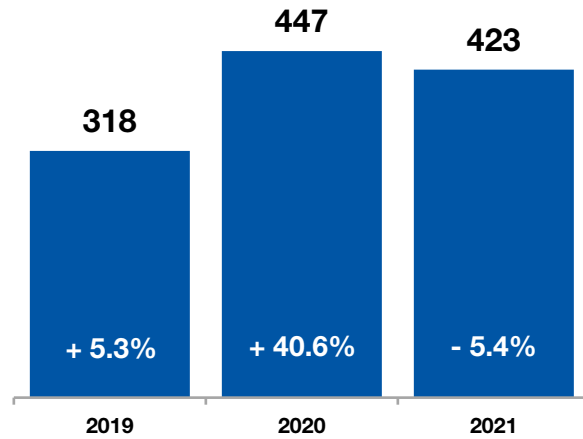


# Closed Sales

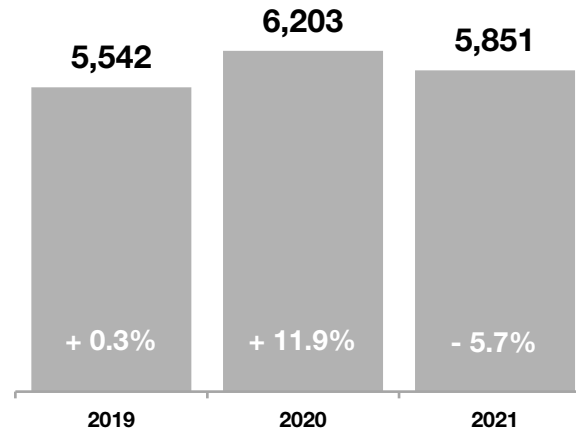
A count of the actual sales that closed in a given month.



## December

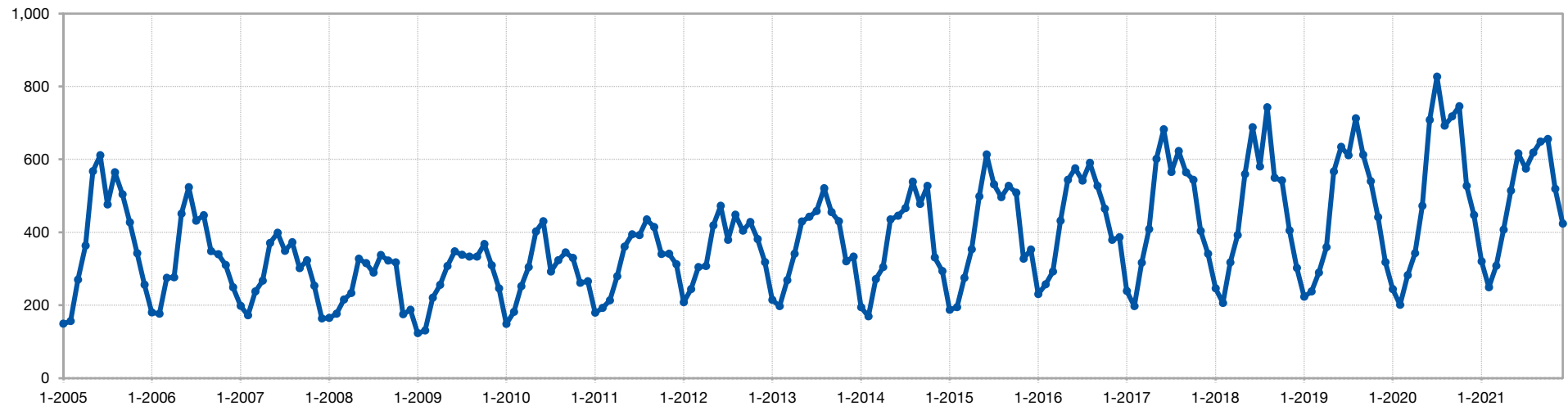


## Year to Date



|                      | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2021         | 320          | 244        | +31.1%         |
| February 2021        | 249          | 201        | +23.9%         |
| March 2021           | 308          | 282        | +9.2%          |
| April 2021           | 407          | 342        | +19.0%         |
| May 2021             | 514          | 472        | +8.9%          |
| June 2021            | 616          | 708        | -13.0%         |
| July 2021            | 574          | 826        | -30.5%         |
| August 2021          | 618          | 692        | -10.7%         |
| September 2021       | 648          | 717        | -9.6%          |
| October 2021         | 655          | 745        | -12.1%         |
| November 2021        | 519          | 527        | -1.5%          |
| <b>December 2021</b> | <b>423</b>   | <b>447</b> | <b>-5.4%</b>   |
| 12-Month Avg         | 488          | 517        | -5.6%          |

## Historical Closed Sales by Month

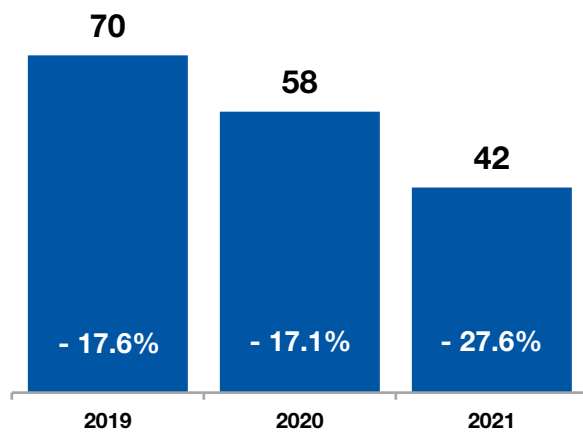


# Days on Market Until Sale

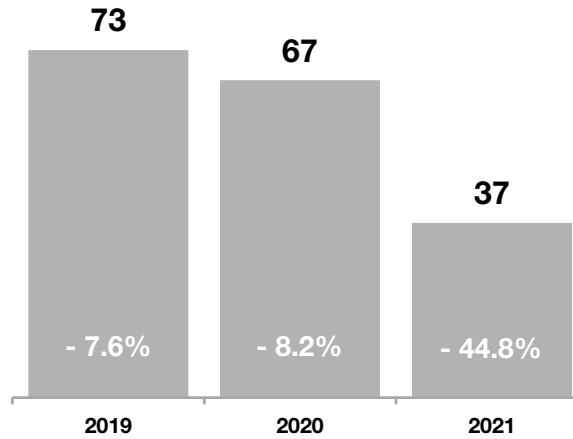
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

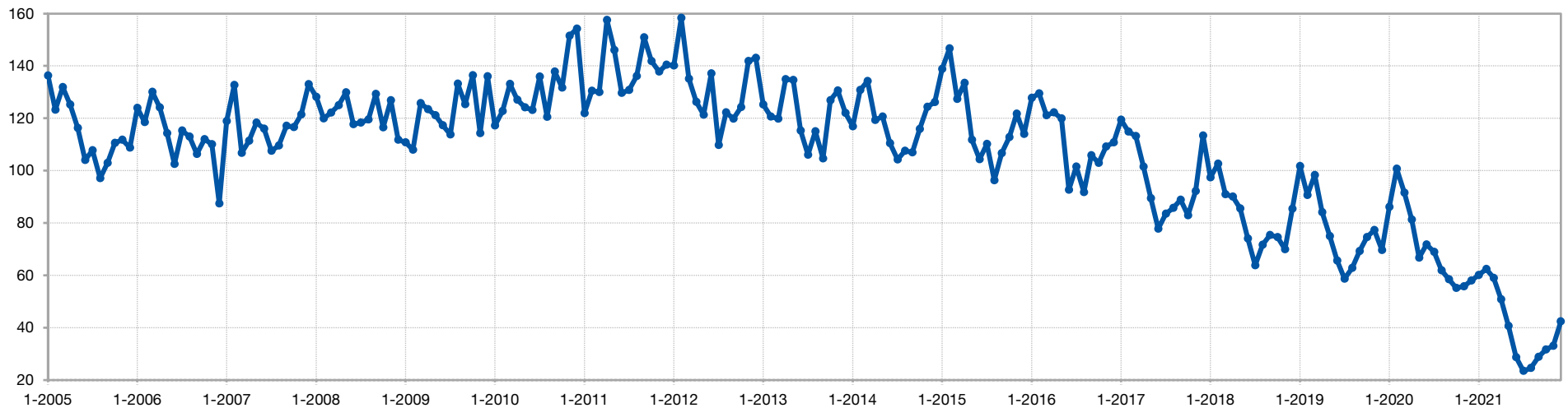


## Year to Date



| Days on Market       | Prior Year | Percent Change |               |
|----------------------|------------|----------------|---------------|
| January 2021         | 60         | 86             | -30.2%        |
| February 2021        | 62         | 101            | -38.6%        |
| March 2021           | 59         | 92             | -35.9%        |
| April 2021           | 51         | 81             | -37.0%        |
| May 2021             | 41         | 67             | -38.8%        |
| June 2021            | 29         | 72             | -59.7%        |
| July 2021            | 23         | 69             | -66.7%        |
| August 2021          | 25         | 62             | -59.7%        |
| September 2021       | 29         | 58             | -50.0%        |
| October 2021         | 32         | 55             | -41.8%        |
| November 2021        | 33         | 56             | -41.1%        |
| <b>December 2021</b> | <b>42</b>  | <b>58</b>      | <b>-27.6%</b> |
| 12-Month Avg         | 40         | 71             | -43.7%        |

## Historical Days on Market Until Sale by Month

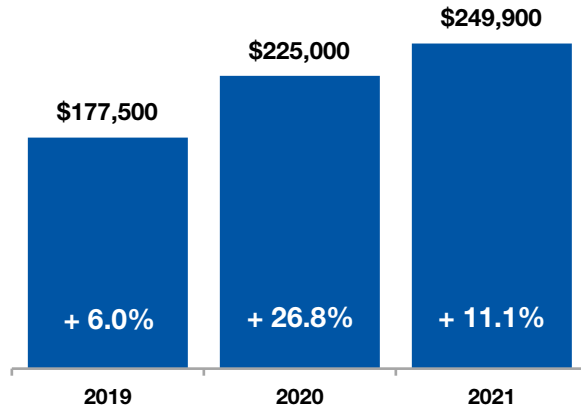


# Median Sales Price

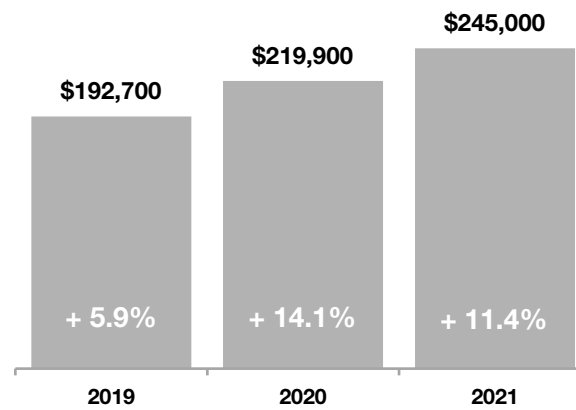
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



|                      | Median Sales Price | Prior Year       | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2021         | \$206,200          | \$177,500        | +16.2%         |
| February 2021        | \$211,500          | \$174,500        | +21.2%         |
| March 2021           | \$203,000          | \$190,750        | +6.4%          |
| April 2021           | \$236,150          | \$200,950        | +17.5%         |
| May 2021             | \$242,750          | \$218,750        | +11.0%         |
| June 2021            | \$260,000          | \$216,000        | +20.4%         |
| July 2021            | \$250,000          | \$220,000        | +13.6%         |
| August 2021          | \$257,600          | \$225,000        | +14.5%         |
| September 2021       | \$250,000          | \$225,000        | +11.1%         |
| October 2021         | \$267,000          | \$232,250        | +15.0%         |
| November 2021        | \$240,000          | \$229,900        | +4.4%          |
| <b>December 2021</b> | <b>\$249,900</b>   | <b>\$225,000</b> | <b>+11.1%</b>  |
| 12-Month Avg         | \$239,508          | \$211,300        | +13.3%         |

## Historical Median Sales Price by Month

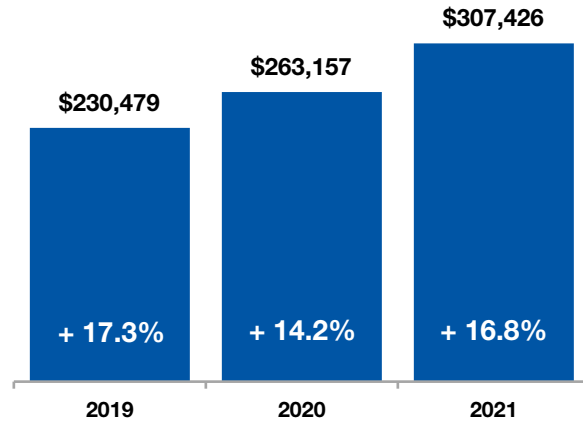


# Average Sales Price

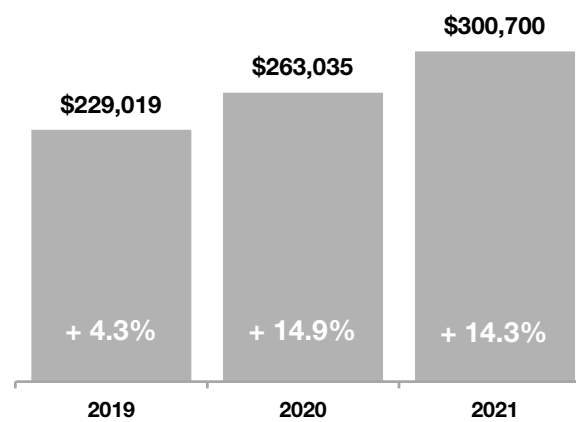
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

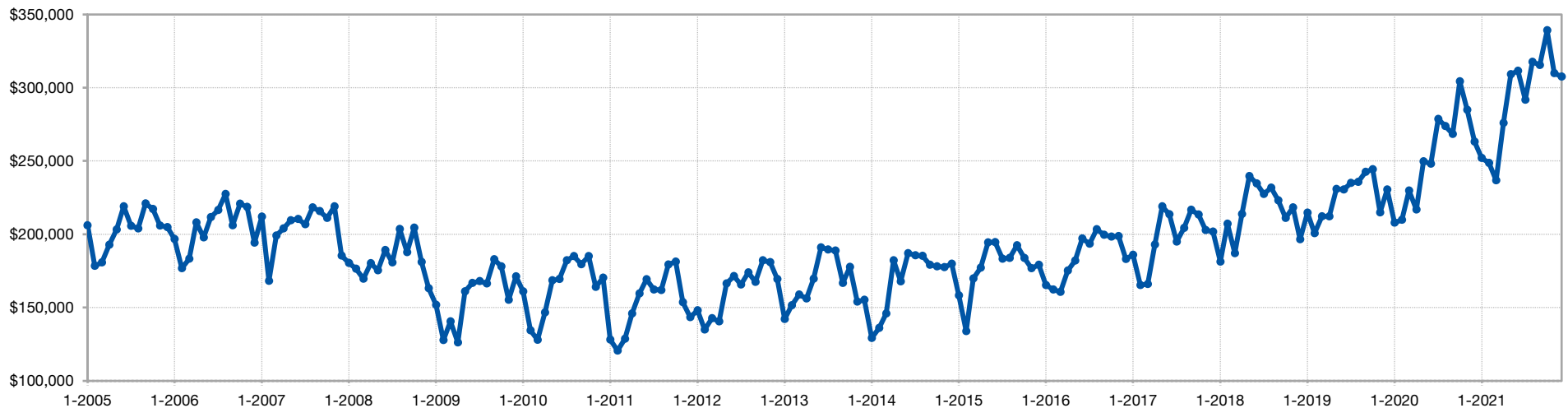


## Year to Date



|                      | Avg. Sales Price | Prior Year       | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2021         | \$252,073        | \$207,816        | +21.3%         |
| February 2021        | \$248,585        | \$209,747        | +18.5%         |
| March 2021           | \$236,654        | \$229,765        | +3.0%          |
| April 2021           | \$275,823        | \$216,761        | +27.2%         |
| May 2021             | \$309,099        | \$249,712        | +23.8%         |
| June 2021            | \$311,404        | \$248,076        | +25.5%         |
| July 2021            | \$291,736        | \$278,497        | +4.8%          |
| August 2021          | \$317,588        | \$273,716        | +16.0%         |
| September 2021       | \$315,363        | \$268,399        | +17.5%         |
| October 2021         | \$338,987        | \$304,278        | +11.4%         |
| November 2021        | \$309,844        | \$284,851        | +8.8%          |
| <b>December 2021</b> | <b>\$307,426</b> | <b>\$263,157</b> | <b>+16.8%</b>  |
| 12-Month Avg         | \$292,882        | \$252,898        | +15.8%         |

## Historical Average Sales Price by Month



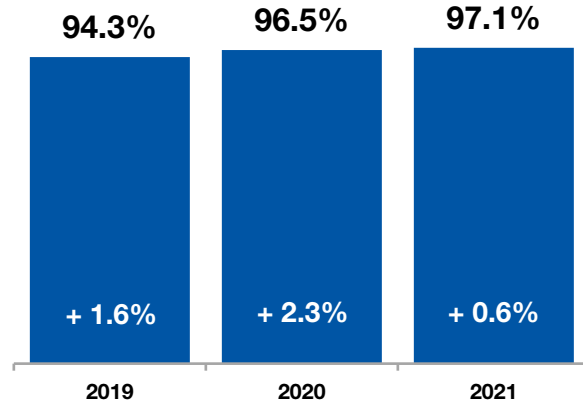


# Percent of Original List Price Received

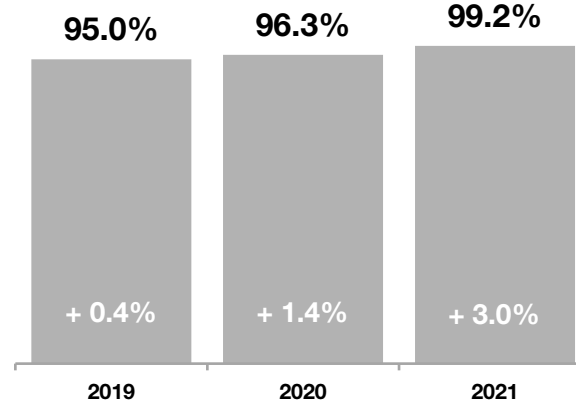
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



## Year to Date



|                      | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| January 2021         | 96.6%                        | 93.5%        | +3.3%          |
| February 2021        | 95.7%                        | 92.4%        | +3.6%          |
| March 2021           | 96.9%                        | 95.6%        | +1.4%          |
| April 2021           | 99.4%                        | 95.3%        | +4.3%          |
| May 2021             | 100.4%                       | 95.7%        | +4.9%          |
| June 2021            | 101.9%                       | 96.3%        | +5.8%          |
| July 2021            | 101.0%                       | 96.3%        | +4.9%          |
| August 2021          | 100.2%                       | 96.8%        | +3.5%          |
| September 2021       | 99.3%                        | 97.1%        | +2.3%          |
| October 2021         | 99.1%                        | 97.4%        | +1.7%          |
| November 2021        | 97.6%                        | 97.2%        | +0.4%          |
| <b>December 2021</b> | <b>97.1%</b>                 | <b>96.5%</b> | <b>+0.6%</b>   |
| 12-Month Avg         | 98.8%                        | 95.9%        | +3.0%          |

## Historical Percent of Original List Price Received by Month

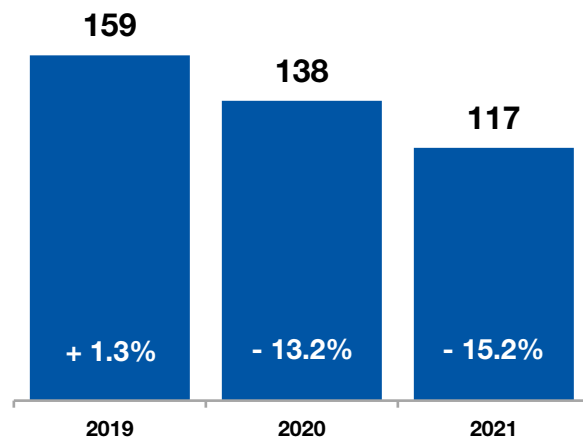


# Housing Affordability Index

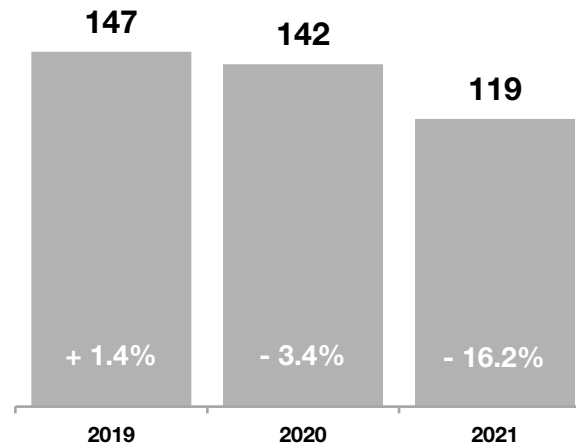


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December

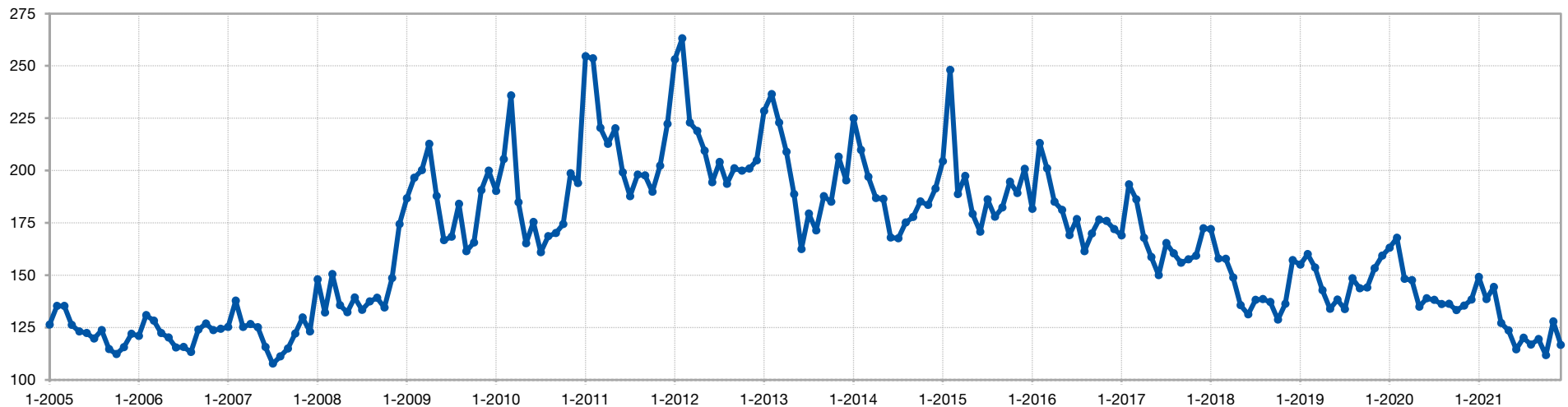


## Year to Date



|                      | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| January 2021         | 149                 | 163        | -8.6%          |
| February 2021        | 138                 | 168        | -17.9%         |
| March 2021           | 144                 | 148        | -2.7%          |
| April 2021           | 127                 | 148        | -14.2%         |
| May 2021             | 124                 | 135        | -8.1%          |
| June 2021            | 114                 | 139        | -18.0%         |
| July 2021            | 120                 | 138        | -13.0%         |
| August 2021          | 117                 | 136        | -14.0%         |
| September 2021       | 119                 | 136        | -12.5%         |
| October 2021         | 112                 | 133        | -15.8%         |
| November 2021        | 128                 | 135        | -5.2%          |
| <b>December 2021</b> | <b>117</b>          | <b>138</b> | <b>-15.2%</b>  |
| 12-Month Avg         | 126                 | 143        | -11.9%         |

## Historical Housing Affordability Index by Month

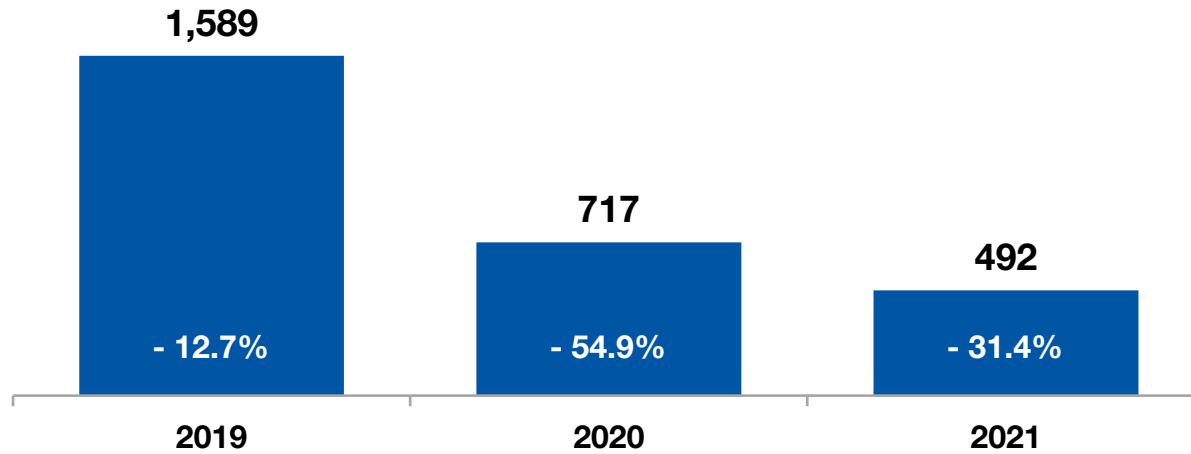


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

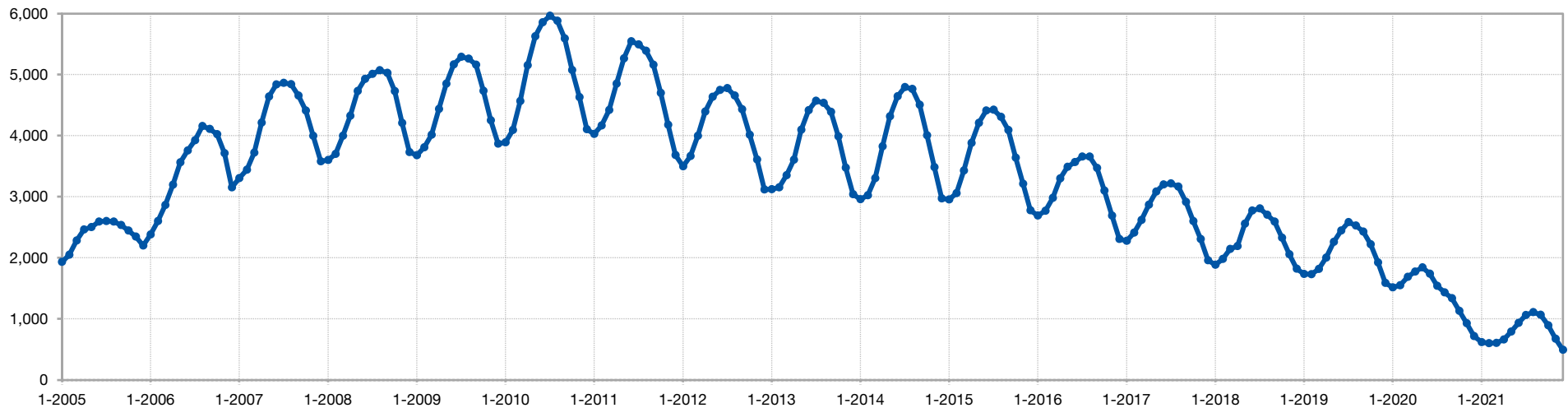


## December



| Homes for Sale       | Prior Year | Percent Change |
|----------------------|------------|----------------|
| January 2021         | 1,514      | -59.2%         |
| February 2021        | 1,548      | -61.1%         |
| March 2021           | 1,685      | -64.0%         |
| April 2021           | 1,772      | -62.6%         |
| May 2021             | 1,844      | -57.0%         |
| June 2021            | 1,737      | -46.3%         |
| July 2021            | 1,539      | -31.1%         |
| August 2021          | 1,432      | -22.6%         |
| September 2021       | 1,338      | -20.2%         |
| October 2021         | 1,133      | -21.0%         |
| November 2021        | 930        | -27.7%         |
| <b>December 2021</b> | <b>717</b> | <b>-31.4%</b>  |
| 12-Month Avg         | 792        | -44.7%         |

## Historical Inventory of Homes for Sale by Month

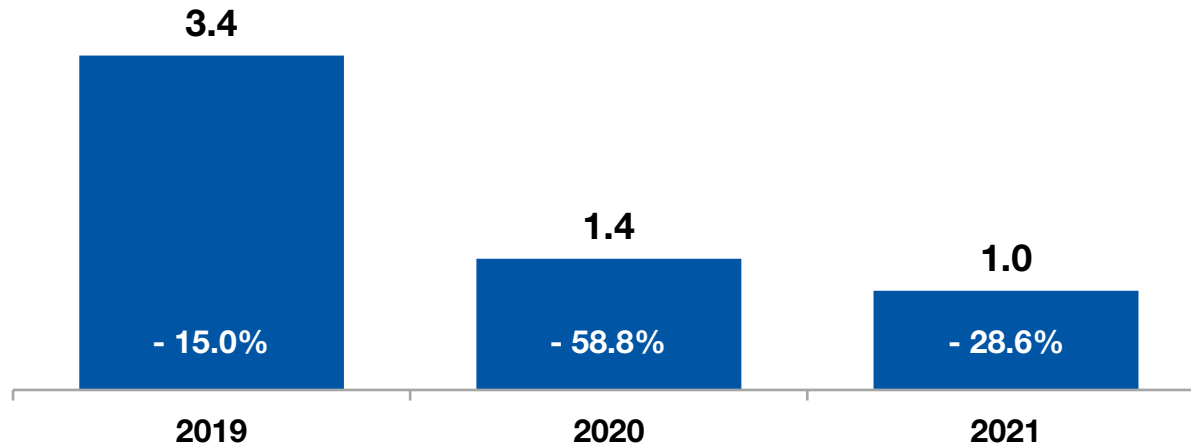


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

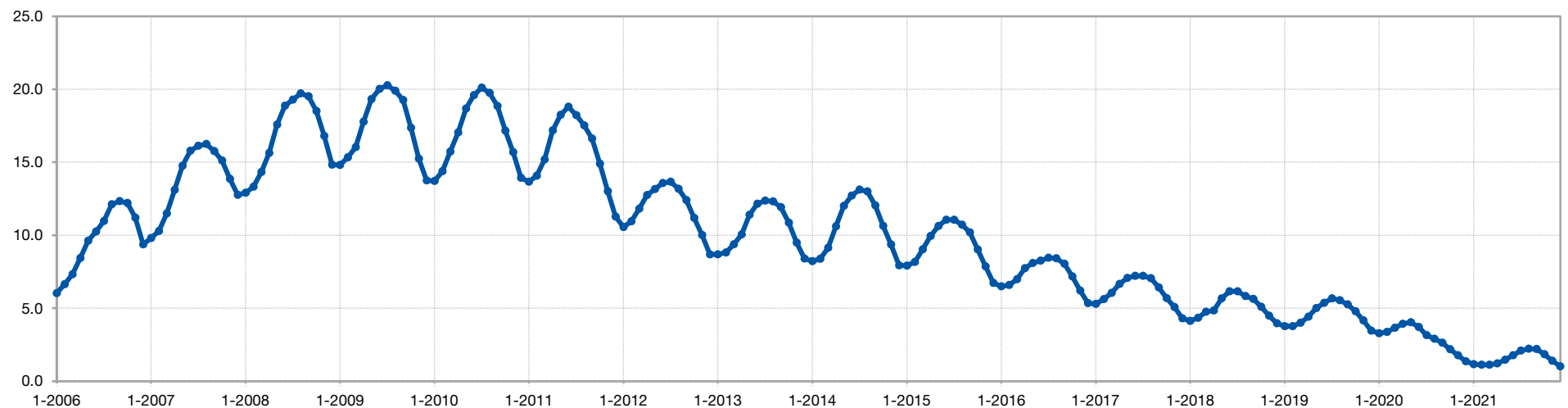


## December



| Months Supply        |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2021         | 1.2        | 3.3        | -63.6%         |
| February 2021        | 1.1        | 3.4        | -67.6%         |
| March 2021           | 1.1        | 3.7        | -70.3%         |
| April 2021           | 1.2        | 3.9        | -69.2%         |
| May 2021             | 1.5        | 4.0        | -62.5%         |
| June 2021            | 1.8        | 3.7        | -51.4%         |
| July 2021            | 2.1        | 3.2        | -34.4%         |
| August 2021          | 2.2        | 2.9        | -24.1%         |
| September 2021       | 2.2        | 2.6        | -15.4%         |
| October 2021         | 1.8        | 2.2        | -18.2%         |
| November 2021        | 1.4        | 1.8        | -22.2%         |
| <b>December 2021</b> | <b>1.0</b> | <b>1.4</b> | <b>-28.6%</b>  |
| 12-Month Avg         | 1.6        | 3.0        | -46.7%         |

## Historical Months Supply of Inventory by Month



# Area Overview

New Listings, Closed Sales, and Median Sales Price are based on year-to-date (YTD) figures.  
Homes for Sale and Months Supply are based on monthly figures.



|              | New Listings |          |        | Closed Sales |          |        | Median Sales Price |           |        | Homes for Sale |         |        | Months Supply |         |        |
|--------------|--------------|----------|--------|--------------|----------|--------|--------------------|-----------|--------|----------------|---------|--------|---------------|---------|--------|
|              | YTD 2020     | YTD 2021 | + / -  | YTD 2020     | YTD 2021 | + / -  | YTD 2020           | YTD 2021  | + / -  | 12-2020        | 12-2021 | + / -  | 12-2020       | 12-2021 | + / -  |
| Aitkin       | 239          | 206      | -13.8% | 218          | 197      | -9.6%  | \$216,500          | \$238,500 | +10.2% | 27             | 10      | -63.0% | 1.4           | 0.6     | -55.8% |
| Backus       | 76           | 59       | -22.4% | 73           | 60       | -17.8% | \$204,000          | \$259,500 | +27.2% | 2              | 1       | -50.0% | 0.3           | 0.2     | -29.1% |
| Baxter       | 201          | 166      | -17.4% | 180          | 163      | -9.4%  | \$237,000          | \$286,500 | +20.9% | 10             | 6       | -40.0% | 0.6           | 0.5     | -29.0% |
| Brainerd     | 661          | 608      | -8.0%  | 596          | 537      | -9.9%  | \$191,000          | \$222,000 | +16.2% | 63             | 38      | -39.7% | 1.3           | 0.8     | -33.0% |
| Breezy Point | 127          | 108      | -15.0% | 116          | 103      | -11.2% | \$259,900          | \$295,000 | +13.5% | 16             | 9       | -43.8% | 1.7           | 1.0     | -38.9% |
| Crosby       | 61           | 68       | +11.5% | 57           | 64       | +12.3% | \$165,450          | \$175,000 | +5.8%  | 6              | 2       | -66.7% | 1.2           | 0.4     | -68.3% |
| Crosslake    | 197          | 141      | -28.4% | 185          | 119      | -35.7% | \$422,500          | \$608,000 | +43.9% | 15             | 14      | -6.7%  | 1.0           | 1.3     | +38.7% |
| Cushing      | 49           | 51       | +4.1%  | 37           | 44       | +18.9% | \$233,000          | \$297,500 | +27.7% | 10             | 5       | -50.0% | 2.9           | 1.4     | -51.8% |
| Deerwood     | 95           | 72       | -24.2% | 86           | 69       | -19.8% | \$284,750          | \$322,500 | +13.3% | 9              | 6       | -33.3% | 1.2           | 1.1     | -3.1%  |
| Emily        | 50           | 65       | +30.0% | 43           | 64       | +48.8% | \$260,000          | \$287,500 | +10.6% | 3              | 1       | -66.7% | 0.7           | 0.2     | -72.6% |
| Hackensack   | 89           | 83       | -6.7%  | 80           | 72       | -10.0% | \$297,500          | \$275,000 | -7.6%  | 13             | 7       | -46.2% | 1.8           | 1.2     | -36.4% |
| Isle         | 94           | 94       | 0.0%   | 77           | 88       | +14.3% | \$210,000          | \$242,250 | +15.4% | 17             | 7       | -58.8% | 2.7           | 0.9     | -65.3% |
| Little Falls | 240          | 236      | -1.7%  | 225          | 225      | 0.0%   | \$170,000          | \$190,000 | +11.8% | 20             | 15      | -25.0% | 1.1           | 0.8     | -24.0% |
| Longville    | 78           | 58       | -25.6% | 75           | 60       | -20.0% | \$280,000          | \$322,500 | +15.2% | 6              | 3       | -50.0% | 0.8           | 0.7     | -11.1% |
| Menahga      | 59           | 69       | +16.9% | 55           | 66       | +20.0% | \$165,000          | \$182,500 | +10.6% | 5              | 5       | 0.0%   | 0.9           | 0.9     | -7.9%  |
| Motley       | 68           | 54       | -20.6% | 54           | 46       | -14.8% | \$169,500          | \$257,500 | +51.9% | 6              | 5       | -16.7% | 1.3           | 1.4     | +4.2%  |
| Nevis        | 65           | 68       | +4.6%  | 57           | 67       | +17.5% | \$254,500          | \$285,000 | +12.0% | 5              | 2       | -60.0% | 0.8           | 0.3     | -54.2% |
| Nisswa       | 164          | 121      | -26.2% | 146          | 102      | -30.1% | \$412,500          | \$372,397 | -9.7%  | 24             | 9       | -62.5% | 1.9           | 1.0     | -46.4% |
| Park Rapids  | 240          | 215      | -10.4% | 221          | 201      | -9.0%  | \$215,900          | \$232,500 | +7.7%  | 24             | 23      | -4.2%  | 1.2           | 1.4     | +14.0% |
| Pequot Lakes | 150          | 166      | +10.7% | 145          | 155      | +6.9%  | \$299,950          | \$350,000 | +16.7% | 9              | 11      | +22.2% | 0.7           | 0.9     | +19.7% |
| Pillager     | 78           | 87       | +11.5% | 68           | 78       | +14.7% | \$225,000          | \$290,000 | +28.9% | 10             | 2       | -80.0% | 1.8           | 0.3     | -83.3% |
| Pine River   | 120          | 132      | +10.0% | 100          | 109      | +9.0%  | \$191,950          | \$190,000 | -1.0%  | 11             | 9       | -18.2% | 1.3           | 1.0     | -23.4% |
| Staples      | 70           | 106      | +51.4% | 62           | 91       | +46.8% | \$155,500          | \$149,950 | -3.6%  | 11             | 8       | -27.3% | 2.0           | 1.1     | -45.9% |
| Walker       | 121          | 91       | -24.8% | 113          | 87       | -23.0% | \$262,450          | \$295,000 | +12.4% | 22             | 13      | -40.9% | 2.3           | 1.9     | -18.4% |